

## FINAL TERMS

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of the manufacturers’ product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the **EEA**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of **MiFID II**; (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) No 2017/565 (the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the **PRIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a **retail investor** means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

17 May 2021

### **SBAB BANK AB (publ)**

*(Incorporated with limited liability in the Kingdom of Sweden)*

**Legal Entity Identifier (LEI): H0YX5LBGKDVOWCXBZ594**

**Issue of SEK 300,000,000 Floating Rate Notes due September 2024**

**(to be consolidated and form a single Series with the SEK 250,000,000 Floating Rate Notes due September 2024 issued on 24 September 2019 and SEK 500,000,000 Floating Rate Notes due September 2024 issued on 18 October 2019 (the “Existing Notes”))**

**under the €13,000,000,000**

**Euro Medium Term Note Programme**

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the “**Conditions**”) set forth in the Offering Circular dated 16 January 2019 which are incorporated by reference in the Offering Circular dated 30 October 2020 (the “**Offering Circular**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and must be read in conjunction with the Offering Circular as supplemented by the supplements to it dated 15 February 2021, 30 March 2021 and 30 April 2021 which together constitute a base prospectus for the purposes of the Prospectus Regulation in order to obtain all the relevant information. The Offering Circular and the supplements have been published on the website of the Issuer at [www.sbab.se](http://www.sbab.se) and the Irish Stock Exchange plc, trading as Euronext Dublin (“**Euronext Dublin**”) at [www.ise.ie](http://www.ise.ie) and copies may be obtained during normal business hours from the registered office of the Issuer at Svetsarvägen 24, P.O. Box 4209, SE-171 04 Solna, Sweden and from the specified offices of the Paying Agents for the time being in London and Luxembourg.

1. (i) Series Number: 709
- (ii) Tranche Number: 3
- (iii) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with the SEK 250,000,000 Floating Rate Notes due September 2024 issued on 24 September 2019 and SEK 500,000,000 Floating Rate Notes due September 2024 issued on 18 October 2019 on exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph 22 below, which is expected to occur on or about 29 June 2021.
2. Specified Currency: Swedish Krona (SEK)
3. Aggregate Nominal Amount:  
Tranche: 300,000,000  
Series: 1,050,000,000
4. Issue Price: 101.558 per cent. of the Aggregate Nominal Amount plus accrued interest from 24 March 2021, to but excluding the Issue Date, amounting to SEK 345,325.
5. (i) Specified Denomination(s): SEK 2,000,000 and integral multiples of SEK 1,000,000 in excess thereof up to and including SEK 3,000,000. No Notes in definitive form will be issued with a denomination above SEK 3,000,000.
- (ii) Calculation Amount: SEK 1,000,000
6. (i) Issue Date: 20 May 2021
- (ii) Interest Commencement Date: 24 March 2021

7.	Maturity Date:	Interest Payment Date falling in or nearest to September 2024.
8.	Interest Basis:	3-month STIBOR + 0.750 per cent. Floating Rate  (See paragraph 15 below)
9.	Redemption/Payment Basis:	Redemption at par
10.	Change of Interest Basis:	Not Applicable
11.	Put/Call Options:	Not Applicable
12.	Status of the Notes:	Senior Preferred Notes

### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	<b>Fixed Rate Note Provisions</b>	Not Applicable
14.	<b>Reset Note Provisions</b>	Not Applicable
15.	<b>Floating Rate Note Provisions</b>	Applicable
	(i) Specified Period(s)/Interest Payment Dates:	24 March, 24 June, 24 September and 24 December in each year, commencing on 24 December 2019, up to and including the Maturity Date, subject in each case to adjustment in accordance with the Business Day Convention specified in paragraph 15(ii) below
	(ii) Business Day Convention:	Modified Following Business Day Convention
	(iii) Additional Business Centre(s):	Not Applicable
	(iv) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(v) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	Not Applicable
	(vi) Screen Rate Determination:	Applicable
	• Reference Rate, Relevant Time and Relevant Financial Centre:	Reference Rate: 3-month STIBOR Relevant Time: 11.00 a.m. Relevant Financial Centre: Stockholm
	• Interest Determination Date(s):	The second Stockholm business day prior to the start of each Interest Period
	• Relevant Screen Page:	Reuters page SIDE
	• Observation Method:	Not Applicable
	• SONIA Lag Period (p):	Not Applicable

• SONIA Observation Shift Period (p):	Not Applicable
• SOFR Benchmark:	Not Applicable
• SOFR Compound:	Not Applicable
• SOFR Observation Shift Days:	Not Applicable
• Interest Payment Delay:	Not Applicable
• SOFR Rate Cut-Off Date:	Not Applicable
• Lookback Days:	Not Applicable
• SOFR Index Start:	Not Applicable
• SOFR Index End:	Not Applicable
(vii) ISDA Determination:	Not Applicable
(viii) Linear Interpolation:	Not Applicable]
(ix) Margin(s):	+ 0.750 per cent. per annum
(x) Minimum Rate of Interest:	Not Applicable
(xi) Maximum Rate of Interest:	Not Applicable
(xii) Day Count Fraction:	Actual/360
(xiii) Benchmark Discontinuation:	Benchmark Discontinuation (General)
<b>16. Zero Coupon Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**


<b>17. Issuer Call</b>	Not Applicable
<b>18. Investor Put</b>	Not Applicable
<b>19. Optional Redemption for Subordinated Notes/Senior Non-Preferred Notes/Senior Preferred Notes</b>	Not Applicable
<b>20. Final Redemption Amount</b>	SEK 1,000,000 per Calculation Amount
<b>21. Early Redemption Amount payable on redemption for taxation reasons (other than due to the occurrence of a Tax Event) or on event of default:</b>	SEK 1,000,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>22. Form of Notes:</b>	
(i) Form:	Bearer Notes:  Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for definitive Bearer Notes only upon an Exchange Event.
(ii) New Global Note:	No

- |       |  |                |
|-------|--|----------------|
| (iii) | New Safekeeping Structure:   | No             |
| 23.   | Additional Financial Centre(s):                                      | Not Applicable |
| 24.   | Talons for future Coupons to be attached to Definitive Bearer Notes: | No             |

Signed on behalf of the Issuer:

By:  .....  
Duly authorised signatory

**Nils Rydberg**  
Head of Treasury Operations

By:  .....  
Duly authorised signatory

**Karl Königsson**  
Legal Counsel

## **PART B – OTHER INFORMATION**

### **1 LISTING AND ADMISSION TO TRADING**

- (i) Listing and admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin with effect from on or about the Issue Date.
- The Existing Notes was admitted to the Official List of Euronext Dublin and to trading on the regulated market of Euronext Dublin with effect from 24 September 2019 (Tranche 1) and 18 October 2019 (Tranche 2).
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

### **2 RATINGS**

The Notes are expected to be assigned the following ratings:

A1 by Moody's Investors Service (Nordics) AB

A by S&P Global Ratings Europe Limited

Moody's Investors Service has, in its January 2021 publication "Rating Symbols and Definitions" described a rating of "A1" in the following terms: "Obligations rated A are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category."

S&P Global Ratings has, in its January 2021 publication "S&P Global Ratings Definitions" described a rating of "A" in the following terms: "An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong."

### **3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### **4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

- Reasons for the offer: General financing of the Issuer's and the SBAB Group's business activities

Estimated net proceeds: SEK 304,842,325

## 5 YIELD

Indication of yield: Not Applicable

## 6 TEFRA RULES

Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: TEFRA D

## 7 OPERATIONAL INFORMATION

- (i) ISIN: Temporary ISIN code XS2344380857 to be consolidated and form a single Series with existing ISIN code XS2055754050 on the exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note as referred to in Part A paragraph 1 (iii) above.
- (ii) Common Code: Temporary common code 234438085 to be consolidated and form a single Series with existing common code 205575405 on the exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note as referred to in Part A paragraph 1 (iii) above.
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. or Verdipapirsentralen ASA (together with the address of each such clearing system) and the relevant identification number(s): Not Applicable
- (iv) Names and addresses of additional Paying Agent(s) (if any) or, in the case of VPS Notes, the VPS Agent and the VPS Trustee: Not Applicable
- (v) Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that



the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

- (vi) Relevant Benchmark: STIBOR is provided by the Swedish Financial Benchmark Facility AB. As at the date hereof, the Swedish Financial Benchmark Facility AB does not appear in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011, as amended.

## **8 THIRD PARTY INFORMATION**

Not Applicable

## **9 PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

Applicable

## **10 PROHIBITION OF SALES TO UK RETAIL INVESTORS**

Applicable